

Washington, DC – U.S. Congressman Ciro D. Rodriguez (TX-23) announced Tuesday that 14 counties in the 23 Congressional District received a combined \$30 million in direct and guaranteed loans for rural housing. The funding, administered by the U.S. Department of Agriculture, comes from the American Recovery and Reinvestment Act, also known as the Stimulus.

“While the economic downturn affected all of us, rural residents were hit particularly hard,” said Congressman Rodriguez, whose district includes a substantial rural population. “This program is a life-saver for so many rural residents who have been unable to purchase their own homes. Once again, we are seeing that the Recovery Act is working to put people back on their feet, create and save jobs and stimulate our economy.”

The funds are going to the following counties:

<u>County</u>	<u>Total Amount</u>	<u># of Loans</u>	<u>Jobs Created or Saved</u>
Bexar	\$16,213,704	120	201
Brewster	\$568,623	5	7
Crockett	\$71,050	1	1
Culberson	\$202,132	2	3
Dimmit	\$224,450	2	3
El Paso	\$3,770,268	37	47
Jeff Davis	\$111,224	1	1

Maverick	\$5,928,141	47	76
Medina	\$899,480	8	11
Pecos	\$1,135,696	13	14
Reeves	\$62,244	1	1
Terrell	\$169,938	2	2
Uvalde	\$805,543	9	11
Zavala	\$88,500	1	1
TOTAL			
\$30,250,993		241	365

Agriculture Deputy Secretary Kathleen Merrigan said more than 84,000 rural families have already become homeowners as a result of the Recovery Act. The number of loans nearly doubled from FY 2008 to FY 2009, thanks in part to Stimulus dollars.

The USDA Rural Development uses Recovery Act funding to offer guaranteed and direct single-family-housing loans to eligible rural residents. Down payments are not required for direct and guaranteed loans, and payments for direct loans are based on the borrower's income. A reasonable credit history is required, and borrowers must have sufficient income to repay the loan. USDA uses strict underwriting standards to assess each borrower's credit, income and cash flow. As a result, this single-family-housing loan program has a low delinquency and default rate.

USDA received \$11 billion through the Recovery Act to provide guaranteed and direct home loans for rural Americans. Funding for direct home loans is still available. For information on

how to apply for USDA homeownership or rental housing assistance, contact any Rural Development state or area office. A list of these offices is available at www.rurdev.usda.gov .

#